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22, QUEEN'S ROAD CENTRAL,  
Hongkong, 17th January, 1889.

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THE CANTON DISPENSARY, CANTON.  
Hongkong, 18th January, 1889.

## The Hongkong Telegraph

HONGKONG, FRIDAY, JANUARY 25, 1889.

The cry is "still they come"! It is only a few months ago since two new local joint stock companies were sprung on us, namely, the Austin Arms Hotel Co. and that *mons parturientis* kind of an undertaking—the Steam Launch Company. The Praya Reclamation scheme had been started before on a gigantic scale, while in another direction four other public companies were organised almost simultaneously with the above, viz., the Société Française des Charbonnages du Tonkin, the East Borneo Planting Company, Messrs. Cruickshank & Co., Limited, the Sengai Koyah Planting Company, and later on came the China-Borneo Co. And now we have another and not the least of these enterprises brought to a consummation—the Hongkong Electric Company, Limited. We need hardly say that no better gauge of the wealth, the spirit of enterprise, and the progress of this distant outpost of British trade could be found than in the extraordinarily vast number of commercial undertakings which have recently taken their rise in our midst. If any one would take the trouble of aggregating the paid-up capitals of all our local public companies—a by no means difficult task—and tack on to the sum total the probable realisable capital of all the private firms, native, British and foreign, also the value of the floating and the landed property, he would be able to form a fairly approximate idea of the real value of a Colony which appears on the charts as an almost imperceptible dot on the ocean, and which has, moreover, been saddled with the anomalous name of a "coaling station." It would be an easy and an interesting task to demonstrate to the world, and to the omniscient Lords of the Admiralty in particular, what this coaling station possesses besides coals, and to what extent it should command the attention and solicitude of the Home Government.

The increase of these local public undertakings is a sure pledge of our future prosperity both as a British trading emporium and as the pioneer of social progress in South China. Trade, industry, science and civilisation irradiate from this rocky island over the neighbouring populous centres of Chinese life and activity, and with the increase in the facilities of inter-communication, we may safely predict that the awakening of a great portion of the Celestial Empire will be mostly due to the civilising elements dispensed and the influence exercised by Hongkong. What missionaries have not been able to accomplish after centuries of apostolic labour, trade, the steam engine, and electricity will, eventually, achieve in the

course of a few generations. Insuperable obstacles bar the progress of the expounder of a religious doctrine who attempts the conversion of the native masses to his particular creed by the simple means of persuasion. The yawning abyss which separates the doctrinarian from his unlettered audience can never be bridged over unless by some more human and natural points of contact, and these are precisely brought on by those trade and industrial connections which a civilised nation establishes with the un-civilised. Trade is invariably accompanied by a certain degree of racial sympathy and general civilisation; mental progress follows in its wake, then comes a superior standard of morality, and finally religious feelings are kindled by as natural a process as heat, and electricity are communicated by contact. The higher civilisation of China which we are pleased to call Christianisation, should follow but never precede commercial relations. The slowness of missionary work throughout China, as well as in other parts of the world, is simply due to the mistake committed in reversing this order of things.

As this Colony stands out prominently as a centre of trade and civilisation throughout China, we may justly congratulate ourselves and our local enterprises upon the brilliant future that is in store for us and them. While the Colony progresses and new undertakings and companies are organised, and our external trade increases apace, the veil which overhangs our continental horizon is gradually being rolled up; our increasing enlightenment, which may appropriately be symbolised by the blaze of electricity, may be taken to be, as a beacon which will in due course light up all our neighbours.

## TELEGRAMS.

(Reuter.)

THE AMERICAN TARIFF BILL.  
LONDON, January 23rd.  
The United States Senate has voted the Tariff bill by a majority of three.

GERMANY IN AFRICA.  
The Germany Federal Council has approved the East African Bill.

SUAKIN.  
The Derivishes have again become aggressive.

## LOCAL AND GENERAL.

THERE will be a game of Polo at Causeway Bay to-morrow, at 4 p.m.

THE Hongkong Volunteers intend having six Sunday "Spoon" competitions, commencing on the 27th inst.

THE half-yearly report of the Hongkong, Canton and Macao Steamboat Co., Ltd., will be found in another column.

THE mestizo Marcel, who ran about Lascar Row on Sunday with a big knife, cutting people, got six months this afternoon.

THE Ocean Steamship Co.'s steamer *Dardanus*, from Liverpool, left Singapore this morning, and is due here on the 31st prox.

THE *Bangkok Times* learns that an Electric Lighting Company is about to be established in Bangkok, and that the necessary plant is already on its way out.

THE members of the Hongkong St. Andrew's Society will celebrate the immortal memory of Robbie Burns by a dinner at the Hongkong Hotel this evening.

AN Irishman named Morton saw a blanket fall out of a window in the Queen's Road Barracks the other day. He got six weeks, to-day, for picking it up to restore to its owner.

A REGULAR Convocation of Cathay Chapter, No. 1165, will be held in Freemasons' Hall, Zetland Street, this evening, at 8.30 for 9 o'clock precisely. Visiting companions are cordially invited.

We have been making inquiries regarding the extraordinary "boom" in the shares of the Hongkong Steam Launch Company, Limited, to which we referred last night, and have, not without considerable difficulty, succeeded in obtaining certain information which, however, we prefer holding over until to-morrow. If any of the victims of this rascally "plant" will send us particulars of their operations, with names, etc., we will accept the same in confidence, and use the information at our own risk. At present we are strongly of opinion that the thimble-riggering of the local Share Market has on this occasion gone a trifle too far, and if we can manage to bring the house of cards they have so carefully constructed tumbling about their ears, we shall consider we have performed a useful public duty.

A very perplexed and persecuted potentate is the Sultan of Turkey, whose finances are at a very low ebb, so much so that he has been scarcely shown his Sultanate's proboscis outside the palace gates without being dunned by soldiers for arrears of pay or by private persons who have made advances for his household expenses. In fact the cooks and waiters have struck once, and the harem experienced the indignity of being boycotted and starved into the bargain. The Sultan has recently appointed Agop Pasha as Finance Minister, and the consequence was that the reformer counselled the Sultan to raise money to build railways, and it is said that the Seligmanns and their wealthy American followers have secured most favorable terms for a new line, but Turkish agreements are scarcely worth the paper they are written on. The deficit in the budget for last year was £150,000, and no means are available to provide against it if the present system of abuses be continued. Economy in certain departments, or reorganization, with strict control and regularity in payments, to maintain Turkish credit abroad, are suggested as of the first necessity for recovering an equilibrium. It remains questionable whether the salutary advice of Agop Pasha will be adopted, considering the powerful influences militating against reform in a department which is a hotbed of illicit gain to so many.

THE Chinese cruisers *Ting Yuan*, *Chun Yuan*, *Ching Yuan*, *Chih Yuan*, *King Yuan*, and *Lai Yuan* left Amoy for Foochow on the 22nd inst.

A "PICK-UP" Cricket match will be commenced at 11 a.m. to-morrow. Members who have signed the lists are requested to be on the Ground punctually.

The difference between a Christian and a cannibal has been described by a popular dean in these terms: "One enjoys himself and 'other enjoys other people."

THE agents (Messrs. Adamson, Bell & Co.) inform us that the "Shire" Line steamship *Carmerhamsire*, from London, &c., left Manila yesterday afternoon for this port.

THE Highlanders had a field-day this afternoon. Several companies attacked Mts. Kelleit and Gough, in the same way as the operations against Mountain Lodge were conducted.

CARE of Property—Young wife (at a ball)—You are improving wonderfully as a dancer. Don't you remember how you use to tear my dresses? Young Husband—Yes, I wasn't buying 'em! then.

Hx: "Good-bye, wily; if I'm detained by business and can't come home, I'll send a telegram." She (highly). "You needn't trouble, dear, I've got the telegram. I took it out of your pocket an hour ago."

H.M.S. troopship *Tamar*, Captain Basil E. Cochrane, R.N., arrived this forenoon from Portsmouth and ports of call, bringing relief to the garrison and Naval Station, consisting of 217 and 261 passengers respectively.

MESSRS. Adamson, Bell & Co., agents for the Canadian-Pacific Line, inform us that the steamship *Parthia* left Vancouver for Japan and China on the afternoon of the 22nd inst. The silk steamer *Parthia* was delivered in New York on the 21st inst.

A NEW YORK exchange, with a fine touch of sarcasm, says:—"Scotland Yard detectives have not yet discovered the fender who lately murdered six abandoned women in the heart of London, but the *Times* has affidavits to prove that Mr. Parnell is the guilty man."

EVERY Chinaman has to have a happy new year, either at his own expense or somebody else's. Several robberies from European shops and houses have been reported to have occurred. Last night Mr. Wylie, superintendent of the Peak Tramway, caught two "boys" in a room, the doors to which they had locked, trying to open a combination safe. They got six weeks each.

ARCHDEACON Farrar and the Bishop of Peterborough complain, we read, that their sermons are printed without their knowledge or consent. This is inexpressibly sad. The Founder of the Christian religion was never so shabbily treated by the publishers of His day, we feel convinced. His sermons were printed per special arrangement with Matthew, Mark, Luke, and John, who paid a lump sum down for the copyright, on the understanding that they must bring out the Word in cheap editions. And now we have the Archdeacon and the Bishop spreading slanders against their will, without making a silver out of the saved souls. It's disgusting, that's what it is!

SAYS the *Sydney Bulletin*:—During the last 38 years that dull old woman of war, the Duke of Cambridge, has received from the British nation half a million in grants for his services in being alive and related to a monarch; £400,000 as Colonel of the Grenadier Guards with some one else to do the work; £120,000 as Commander-in-Chief of the British Army, from which he bolted on the only occasion that he found himself under fire; £15,000 as Ranger of sundry royal parks which could get along quite as well without any ranging at all. Also he has had the use of a palace free of rent and taxes; and though old age is upon him, and he totters in his uniform while striving to fix his bleary eye on some automaton manoeuvre that he wouldn't understand though he lived to be 600 and upwards, he still hangs on to his multifarious "perquisites" and gives satisfactory promise that he will draw them till the end of the century.

THE article in last night's *China Mail* regarding M. de Mayrinda, the King of the Sedangs, is like the former attacks made by this religious journal on that gentleman, a tissue of barefaced falsehoods, published out of sheer malice. "Another King" has not gone into exile, as the gutter scribe of the *China Mail* gleefully records. M. de Mayrinda has gone to Paris to assert his rights, and where he will have some chance of obtaining fair play and justice. With his influential connections in the French capital, there seems no reason to doubt that his position and claims will be fully vindicated. And when he does return to this colony, which will probably be in about four months' time, the cowardly libeller of the *China Mail* should be ready to do penance.

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MR. C. D. Harman, agent of the O. & O. S. S. Co., informs us that the steamer *Belgia*, from San Francisco, has arrived at Yokohama, and will leave for this port to-morrow.

THE Canadian Parliament at its last session appointed a committee to inquire concerning the existence of tuberculosis in domestic animals, with special reference to the question whether the disease can be communicated from such animals to human beings.

THE *Siam Mercantile Gazette* states that Mr. Ross, late chief engineer of the steamer *Pakhian*, left Bangkok on the 9th inst. by the steamer for Bang-ta-pa, at which place he has been engaged to erect the machinery in the gold fields of the Siam Gold Mining Company.

IT may interest some of the short-sellers in the Steam Launch Co. shares who are "under a cloud," to know that it has been decided in an English court that a creditor who touches a debtor on the shoulder in a public place and requests payment of an account, offends under the law against abusive and insulting behaviour.

MR. James Francis writes that he is endeavouring to organise an influential Committee to raise subscriptions to form a fund to be applied to the mission of Pandita Rama Bai, the philanthropic Indian lady who was in the colony the other day. Mr. G. Stafford Northcote has consented to act as honorary treasurer, and will be glad to receive donations.

Few of the crowned heads of Europe have been more fortunate than King Christian of Denmark. One of his daughters is Empress of Russia, and another is likely to be the future Queen of England, while one of his sons is King of Greece, and another is the husband of the only daughter and heir of the King of Sweden. And now his grandson, the Crown Prince of Greece, is to marry the Princess Sophie, sister of Emperor William. If dynastic alliances could assure peace between nations, such widespread marital relationships would surely afford the necessary guarantee.

A GENTLEMAN named Carter was hauled before the judicial adversary in Melbourne the other day, and accused of his son, Samuel, not having attended school the requisite number of days in the half-year. The defendant sorrowfully pointed out that his son Samuel wasn't attending school any more because he was dead and gone, and then there was a long pause and the engine of the law had a rest. After a spell, however, it rose up, refreshed and faced Mr. Carter five shillings because poor little Sam aforesaid hadn't attended with sufficient regularity before he died—and the astounded parent paid the fine, and tottered away to make room for the next case. The law is mighty and is bound to prevail every time, or burst.

EUROPEANS who have been foolish enough, either in youth or age, to tattoo themselves like Fiji Islanders, Patagonians, or any other race of picturesque savages, may be interested to hear that Dr. Vanot of Paris has discovered a simple, but effective method of removing red or blue pictorial devices from the human skin. His *modus operandi* is to place the marks or spots with needles and to blow the blood flow, then to inject tannin, and finally to cauterize with nitrate of silver. Very little inconvenience is felt by the person operated upon, unless, of course, the marks extend over a large surface. The wounds caused by the pricking and cauterization become black for a time, then turn red, and after a month or so the parts which have been treated are almost indistinguishable from the adjoining flesh.

THE *Bangkok Times* of the 9th inst. says:—The latest news about Mr. Köhl, the adventurer who "skipped" from Chantaboon in the Governor's boat, is that he landed somewhere near Camput in the guise of a shipwrecked "mildred" who had lost his yacht in the Gulf of Siam. He was forthwith kindly taken care of by the French authorities, who supplied him with funds and a first class passage to Saigon, where the British Consul generously took him man up, at his own house, introduced him to several friends at the opera, and prevailed upon the authorities to go so far as to send out a gunboat to look for the man's supposed yacht. This is not all, nor is it even the most, for Mr. Köhl, to back up his little tale, if he did not actually defraud, went very close to it by borrowing money from several persons. At least the British Consul did what he ought to have done at first, viz., telegraphed to Bangkok, and we fancy the reply he received must have astonished all Saigon. The French authorities also seem to have acted with supreme stupidity in this matter, for it would have been very easy for them to have wired to their officials of the truth about Köhl. What will now become of this roving spirit we do not care to prophesy, but that he will not be easily let off in Saigon is certain.

## THE ALLEGED DOCKYARD ROBBERIES.

At the Police Court, this afternoon, Mr. Pollock had the case of the two Portuguese women who were charged with receiving property from the Dock Yard again before him.

Mr. Webster, for the defence, said there was no denying that the articles found were the property of the Crown, but on behalf of the two women he submitted that they had acted under the power and subjection of others. Mrs. Ramsay, the first prisoner, was the wife of a Dock Yard constable, and the things were taken from her house to the house of the second defendant. Even going so far as to admit that the things were stolen, which he did not, if he proved that they were not got illegally, if not legally, they could not be found guilty of receiving stolen goods—certainly Mrs. Ramsay could not receive stolen property from her husband, in law, as the articles were not household articles. He asked for the acquittal of the second prisoner on the ground that she knew nothing about the contents of the boxes. There was a difficulty in proving this, as Mrs. Ramsay's husband could not give evidence on her behalf, but he could do so for Mrs. Lucas.

Joseph Ramsay, constable in H.M. Dockyard, said:—I joined the Dockyard in 1881. The second defendant is a widow. The articles produced belong to me, with the exception of the boat-awning, which belonged to Dock-constable Osborne. They were given to me by boatwains' mates, &c., in ships paying off.

His Worship warned him that his statement was being taken down, and that if he was found to be untrue, he would be liable to punishment. Witness continued:—I have had some of the things seven years. I got the length of fannel from H.M.S. *Maggie*—it was condemned stuff. I got the new canvas from the boatwain's mate on the *Audacious*. I did not pay for it—he gave it me for my bed. I put them in a box. The boxes taken to the second defendant's house were my property. I did not tell my wife where I got the stuff from. Osborne lives with me. The reason I sent the boxes away was that there was a report that some boatwains were stealing from the Dockyard, and they were going to search the married people's quarters.

By the Court:—Osborne sent the awning at the same time for the same reason. The boxes were moved in the afternoon. I got the screws and bolts from men—was at the carpenter's, such as carpenter's mates, gave them to me. I asked for them because sometimes I need one to mend a chair, or a picture. I think the boatwain's mate on the *Audacious* gave me the canvas. I am allowed canvas for my bed when I shift to Kowloon to do duty. The fannel is cheap stuff—I got it to wash the floors with. I got it from the boatwain's mate on the *Maggie*. It was condemned, and would be sent back to the Dockyard. I have been in the Police force and the Chinese Customs since I joined the Dockyard in 1881.

John Osborne, Dockyard constable, said:—I joined the Dockyard in May last, and lived with the last witness. The awning is my property, a sailor on the *Audacious* made it for my boat. He told me he had taken the stuff from the stores. He was not a particular friend of mine, but I saw him in the Dockyard sometimes, and asked him if he could get me one. I told him not to get it in any way there would be any trouble about it. I gave him several drinks for it. I sent it away with Ramsay's boxes a few days previous to the search for the blankets. Ramsay suggested that I should do so. I was a turnkey in the Gaol before I went to the Naval Yard.

Mr. Webster then submitted that he had proved the ownership, and shown that Mrs. Ramsay could not be found guilty of receiving the goods, even if they had been stolen. Mrs. Lucas was quite ignorant of the contents of the boxes. If anyone was guilty it was the man who had given evidence, and it was for the government to take any further steps they might decide on. The articles had been small gifts from condemned and surplus stores, and had been accumulating.

His Worship found that the first defendant, being a married woman, was not guilty in law, and with regard to the second defendant there was not sufficient evidence of guilty knowledge. Both were then discharged.

## SPORTING GOSSIP.

The entries for the Hongkong Jockey Club Meeting of 1889 far exceed the most sanguine anticipations. It was general gossip that the accession of the so-called "leviathan" stable would prove a crusher, especially as regards the open events; how ridiculous such prophecies were is clearly shown by the programme published in this journal—and in this journal only—on Wednesday last. I have been told that Mr. Sassoon decided to deny the light of his countenance, or rather his "peacock-blue and old gold" colors, to the Hongkong races in consequence of certain animadversions which were passed on his racing policy a year ago both by the press and the public, and I do not doubt the accuracy of the statement. Mr. Sassoon, who has been a most princely supporter of racing for the past two or three years, is of course a free agent, and can do whatever he thinks proper with his own cattle; but if he be true that he has abstained from sending his "cracks" to take their chance at Wong-nei-chong this season out of pique at the public and private criticism, I can only say that "the leviathan's" notions of sport are scarcely likely to find favor either with sportsmen or gentlemen. However, the races promise to prove just as interesting and as successful without Mr. Sassoon's valuable patronage and co-operation as would have been the case had that gentleman been one of the many Richmonds now in the field. I am nevertheless very glad to hear that Mr. Sassoon, whose Quixotic ideas regarding certain comments made last March about the in-and-out running of his ponies I never could understand, is expected here next Monday, and that he will ride for a young and rising owner whose success would be hailed with great enthusiasm.

I have neither time nor space to-day to deal with past grievances, so must at once plunge in *medias res* in relation to the entries. The Wong-nei-chong Stakes, one of the most popular events in the programme, has secured 22 entries, as against 18 last year. Dunkeld, second to Merry Monk in 1884 and 1885, and winner in 1886 and 1887, is again a candidate for honor, and singularly enough is the only pony in the list that appeared in last year's entry. It is quite on the cards that he may rival Coroner's performance of winning three years in succession. I am told that Mr. Buxey has a flyer in either Bombshell or Skipjack, and Mr. John Peel is such an expert in turf nomenclature that it would be very strange indeed were Fleet Foot to belie his name. Mr. Humphreys has ten griffins entered and is almost certain to find a dangerous candidate, and I have noticed a speedy dark grey in Mr. Sida's team that will take a lot of beating. Miss (de Con Impeto), a clinking snorter in his last day, second of the year, *Come Away* is too slow for this sprint, Exeter is as thin as a hurdle and will scarcely get round by race day, Rosy Morn will probably be outclassed, and of Mr. Tell's lot Maloja, winner of the Northern Cup at the Shanghai Autumn Meeting, is the most reliable over this distance. It is yet too soon to make a selection, but my present impression is that Dunkeld will have most to fear from Maloja and Chaser.

Last year there were 19 entries for the Ashley Cup; this season there are no fewer than 32. The old ponies are Silken Mead, Defiance, Venger, Viking, Pacolet, Honesty, Bandman, Vendetta, Forerunner, Precursor, Ganger, Wild Dash, Dunkeld, Mont Blanc, Mont Brivet, Maloja, St. Gothard, Exeter, Rosy Morn, Lochvar, (late Herald), Goss Away, and Bicycle. It is not an easy task to say with any degree of accuracy what are likely to rip for this event, but the winner, ought, to spring from St. Gothard, Bandman or Honesty, and Defiance.

There is a slight falling off in the Derby entry as compared with last year, 26 against 30, but in all probability there will be more starters than the nine who faced the music when Leap Year galloped his field to a stand-still. I can say nothing about the form or prospect of any of the competitors; they are a good-looking lot all round and the race promises to be very open one. The pony most fancied at present is Mr. John Peel's bay Challenger, but what his claims to favoritism may consist of is beyond my ken. He is a long-striding pony and goes in taking style, and that is all I know about him. Twenty-nine entries for the Lusitano Cup show a decided improvement on the 21 of 1888. The pick of the bunch in my opinion are Defiance, Bandman or Vendetta, Forerunner, and the pick of Mr. Tell's—probably Mont Blanc. There may, of course, be a griffin entered capable of making rings round the veterans, but I doubt it. The Valley Stakes with its entry of 30 ponies—a list with last year—is still a very merry Springfielded Kluge, Grand, Glenalim, Chasman, Wiscare, and half a dozen more are considered to have chances, but as no fast galloping has yet been indulged in, everything is mere guess-work.

The Foochow Cup has secured 25 entries, one more than in 1888, and this popular two-mile

race is sure to produce an interesting struggle. Last year's winner, Joker, will again face the starter, and he may be opposed by Leap Year, Gridiron, Forerunner, Scallotta, Claverhouse, and three or four griffins. It will take a good pony to beat my old friend "Croppie"—a game pony that can stay for ever. I don't know why the Canton Cup this year should have been confined to griffins instead of to maidens as has hitherto been the case, and I certainly can't see that the change is an improvement. This race used to be a capital test for griffins and luckless maidens, and it is surely short-sighted policy making no provision whatever for the latter class. With 29 entries there will no doubt be a big field and a good race, but it would be just as well if the Stewards of next season could see their way to returning to the old conditions. The Stirrup Cup, presented by Mr. T. Jackson, whose genial smile and open hand will be greatly missed in the years to come, has obtained 11 entries, and ought to prove one of the most exciting events of the day. The distance is one mile and three quarters and the probable starters are Orlando, Gridiron, Forerunner, Mont Brivet, Claverhouse or Lochivar, and several others. If Defiance is sent out to tackle Orlando the Champions will be greatly disconcerted, but I fancy the two Tientsin "cracks" will steer clear of each other until they meet in the Challenge Cup. As present I would rather not venture to touch the Commodore's Cup for subscription griffins (27 entries), and must hold over dealing with the second and third day's events until the form has been a little more developed.

I am glad to say that a race for the Tonquin Sub-Subscription Arab horses has been arranged for the Off-Day, Mr. H. N. Mody, with his customary liberality, has promised a Cup, and the Clerk of the Course, although with considerable reluctance, has granted the use of the training course on Wednesdays and Saturdays. The conditions are: a subscription of \$5 each (to go to the second horse), weight 11st, 7lb, distance one mile; and the following entries have been made up to date:—

Mr. F. H. Hohnke's gr. Almansor.  
Mr. H. T. S. Green's gr. Bar Silver.  
Mr. R. Fraser-Smith's gr. Roderick Dhu.  
Mr. N. R. S. Crawford's gr. Gamecock.  
Mr. Paul Jordan's gr. Excelsior.

This ought to be a novel and interesting race. Any other entries sent to me will be duly acknowledged.

Should the rain that now threatens keep off, the race-course will be available for galloping to-morrow morning, when some capital sport should be provided. I am sorry to have to say that the training track has become as hard as a turnpike road, and is quite unsafe to gallop on. So far the lame 'uns have been very few, but indications are not wanting that the rains will shortly be increased to an alarming extent. It is quite evident that a large sum of money will have to be expended on both the training and racing tracks during the coming summer. The Wong-nei-chong reclamation is a capital thing, but it can scarcely be regarded as an unmitigated blessing to the local racing world. The re-turfing of the portions of the race-course that have been raised is anything but satisfactory; however, we must try and do the best we can under the circumstances.

AN OLD SPORTSMAN.

Hongkong, 25th January, 1889.

HONGKONG, CANTON AND MACAO  
STEAM-BOAT COMPANY,  
LIMITED.

The following is the report of the Board of Directors to the ordinary half-yearly meeting of shareholders, to be held at the office of the Company, on Saturday, the 12th February, 1889, at noon:—

The Directors beg to submit to the Shareholders the Report and Statement of Accounts for the half-year ending 31st December last. After paying running expenses, salaries, premia of insurance, repairs and all other outgoings, there remains, including \$4,968.98 brought forward from last account, the sum of \$128,500.22 at credit of Profit and Loss account. From this the Directors recommend that a dividend for the half-year of 7 per cent. on Capital, or \$56,000, and a bonus of 1 per cent. or \$3,000 be paid to Shareholders, that \$20,000 be placed at Credit of Depreciation and Insurance Fund, and \$5,000 at Credit of Equalization of Dividend Fund (which will then stand at \$255,000, and \$45,000 respectively), that \$2,500 be written off the value of the Iron Lighter *Sun Lee*, leaving a balance of \$17,000.22 to be carried forward to new account. The gross receipts on all the lines compare favourably with those for the corresponding six months of 1887.

During the six months under review, the *Towhee* has been docked for the usual annual Government Survey and overhaul; the *Klung-shan*, *Wahia Cloud* and *Honan* have also undergone necessary repairs and the alterations to the Hongkong Wharf mentioned in the last report have been completed. During the current half-year the *Klung-shan*, *Fatshan*, and *Honan* will have to be docked for survey, and the latter vessel will probably require considerable repairs to her keel-plate. The *Towhee* will be fitted with an Electric Light Installation at an estimated cost of \$500, and repairs to the Canton Wharf to the extent of about \$1,500 are needed. The cost of all these repairs, it is anticipated, will be amply covered by the amount which is proposed to be carried forward to new account. The Auditing Auditors, Messrs. A. O'D. Gourdian, and F. Henderson, offer themselves for re-election.

P. RYALL,  
Chairman.

Hongkong, 25th January, 1889.

Dec. 31, 1888.	ASSETS.
Value of 5 Steamers and 4th of <i>Fatshan</i> .....	\$844,000.00
Value of Wharves.....	20,000.00
Value of Cargo-boat.....	750.00
Value of Iron Lighter <i>Sun Lee</i> .....	17,000.00
Value of Coal and Stores.....	9,071.96
Value of Machinery.....	514.73
Value of Furniture.....	750.00
Value of Shares in Public Companies.....	2,847.99
Chinese Bonds (at par).....	57,000.00
Fixed Deposits with Hongkong and Shanghai Banking Corporation.....	135,000.00
Sundry Debtors.....	\$1,187.73
Interest accrued to 31st December.....	5,649.71
Cash on Current Account with the Hongkong & Shanghai Banking Corporation.....	72,147.72
Premium on Marine Policies unexpired.....	10,521.66
	\$1,188,741.50

Dec. 31, 1888.	LIABILITIES.
Amount of Capital, 40,000 Shares of \$20 each, fully paid up.....	\$800,000.00
Amount at Credit of Depreciation and Insurance Fund.....	215,000.00
Amount at Credit of Equalization of Dividend Fund.....	40,000.00
Sundry Creditors.....	25,241.28
Amount at Credit of Profit and Loss.....	108,500.22
	\$1,188,741.50







